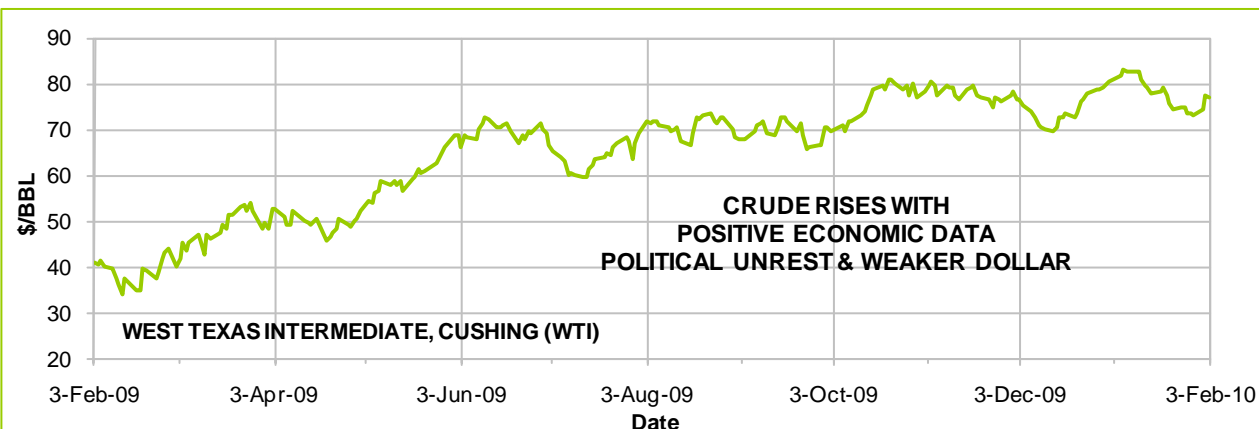


Crude Oil



Although production declined by 0.3%, inventories rose by 2.3 million barrels this week as refinery inputs fell by 1.2% and imports grew by 7.1 %. Refinery utilization rates fell to their lowest levels ever for this time period, highlighting weak U.S. energy demand. The inventory gain was less than the five-year average increase of 3.0 million for this time of year but more than the expected gain of 0.2 million. Crude stocks are 4.6% below last year but 3.9% above the 5-year average. Current inventory levels are still at their second highest level for this date since 1999.

Bullish economic data pushed up crude oil price this week but the rise was tempered somewhat by the continued weak U.S. energy demand. Spot prices rose by \$3.32 this past week to \$76.95, \$36.11 (88.4%) higher than a year ago but 47.0% lower than 2008's peak price. Futures prices closed yesterday at \$79.78, up \$3.25 for the week. They are \$30.48 (61.8%) higher than last year but 45.5% below 2008's peak price.

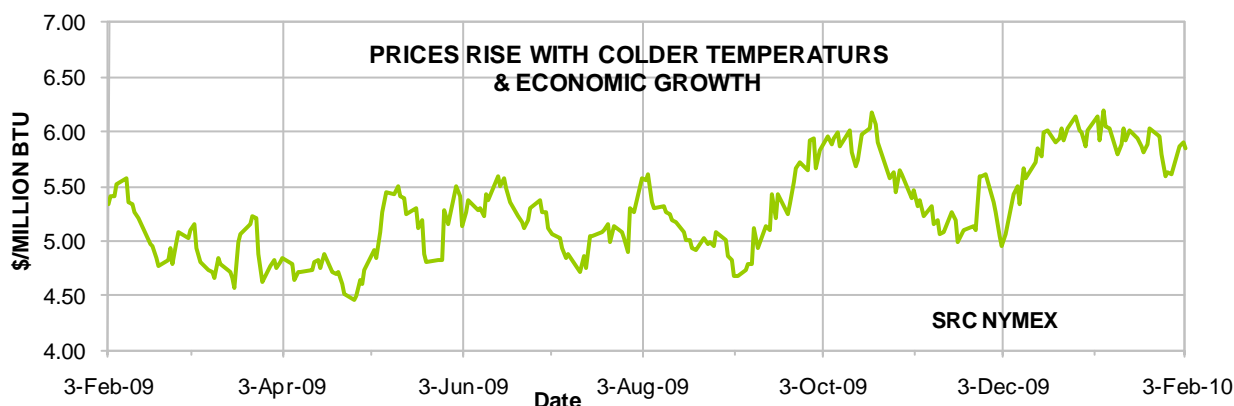


Natural gas



Natural gas inventories fell by only 115 BCF this past week as warmer weather and weak industrial usage limited demand. The latest decline was 35% less than the five-year average decline and slightly less than the 121 BCF that was expected. Cumulative inventory withdrawals for this heating season are 24% above the 5-year average. At 2,406 BCF, this week's inventory level has improved to 9.0% higher than a year ago and 6.6% above the five-year average. It is the second highest ever for this time period. Supplies remain ample.

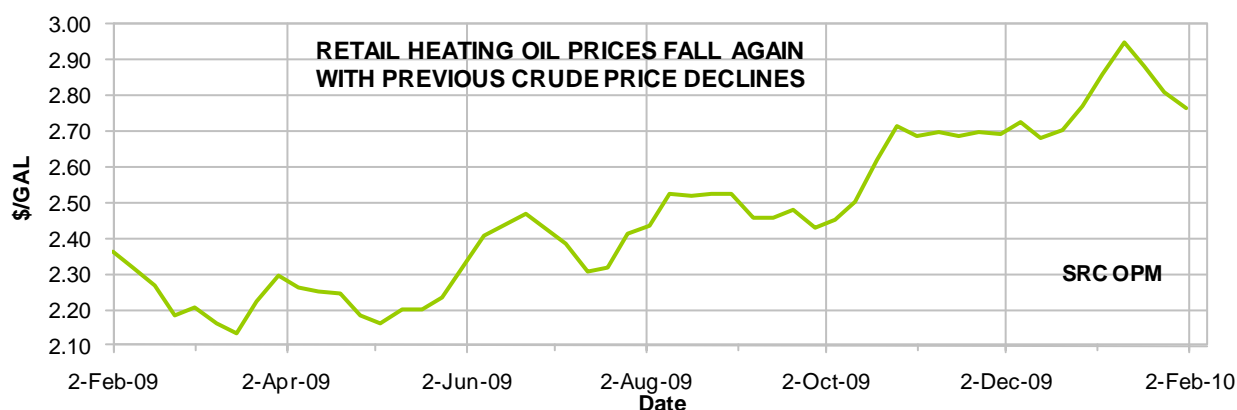
A return of cold weather and winter storms reversed the price declines over the past 3 weeks. Futures prices rose by 26.0 cents per million BTU this week. The 12-month strip settled yesterday at \$5.855 per million BTU, 9.8% higher than a year ago but 56.1% below the 2008 peak. With an increase of 9.0 cents this week, spot prices rose to \$5.510 per million BTU yesterday. Spot prices are 9.1% higher than a year ago but 59.6% below their 2008 peak price.





Distillate stocks fell by 0.9 million barrels this past week. This was in line with expectations of a 1.0 million decline and less than the five-year average of 1.6 million. Inventory levels are more than ample at 9.6% above last year and 18.1% above the five-year average.

After falling by almost 30 cents/gal over the previous 3 weeks, both spot and futures prices followed crude upward this past week as they rose by 11 cents/gal. The 12 month strip is now at \$2.106/gal, 66.0 cents (45.7%) higher than a year ago. The spot price is at \$2.016 /gal, 68.5 cents (51.5%) above last year. The spot price is 50.6% below its 2008 peak and the 12 month strip is 49.8% below its 2008 peak. Because of lower crude prices, Connecticut retail prices have fallen by 18.7 cents over the past 3 weeks. At \$2.763/gal, prices are 40.2 cents (17.0%) above a year ago but are \$2.00 (42.0%) below the 2008 peak price. The highest price in this week's survey was \$3.399 and the lowest was \$2.429. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
2-Feb-09	2.557	2.799	2.349	2.373	3.490	2.000	2.371	2.599	2.149
18-Jan-10	3.027	3.499	2.600	2.842	3.049	2.599	2.898	3.299	2.679
25-Jan-10	2.967	3.399	2.440	2.754	2.999	2.499	2.801	3.259	2.559
1-Feb-10	2.935	3.399	2.440	2.727	2.999	2.480	2.763	3.199	2.549
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
2-Feb-09	2.263	2.399	2.100	2.409	2.500	2.149	2.203	2.399	2.100
18-Jan-10	2.875	2.999	2.799	2.941	3.099	2.790	2.809	2.899	2.700
25-Jan-10	2.763	2.929	2.699	2.855	2.999	2.590	2.738	2.899	2.600
1-Feb-10	2.683	2.849	2.549	2.762	2.999	2.590	2.676	2.849	2.550
	NEW HAVEN								
	AVG	HIGH	LOW						
2-Feb-09	2.291	2.599	1.820						
18-Jan-10	2.818	3.099	2.579						
25-Jan-10	2.761	3.099	2.479						
1-Feb-10	2.724	3.099	2.429						

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning February 1, 2009. Figures reflect per gallon prices without discount.

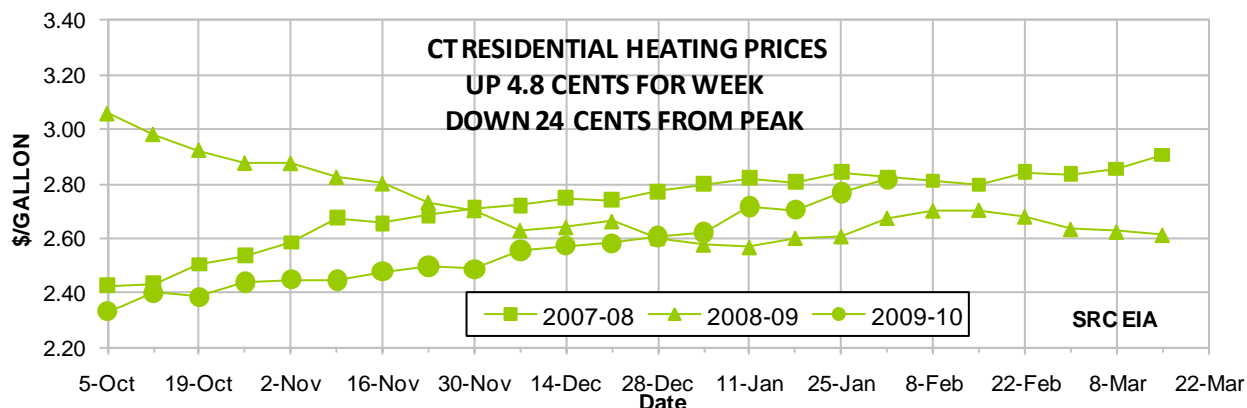
For more information, see www.ct.gov/OPM > Energy Management > Energy Price and Supply Information

Propane



Propane inventory levels declined by 3.0 million barrels this past week, 10% less than the five-year average decline of 3.3 million. Since October 9th, inventories have fallen by 39.1 million, 78% greater than the 5-year average decline. Current storage levels now trail last year's levels by 24.8% and they have worsened to 24.2% below the five-year average.

Monday's Connecticut retail propane heating price survey showed an average price of \$2.815/gal, 4.8 cents/gal higher than the previous week. Prices are 5.2% (14.0 cents) higher than a year ago but 7.9% (24.2 cents) lower than the peak 2008 price. Propane spot prices have risen by almost 15 cents/gal over the past 3 weeks, settling at \$1.402 per gallon yesterday. This is 68.3 cents (95.1%) higher than a year ago but 29.2% lower than their peak 2008 price. According to census data, 2.7% of homes in Connecticut are heated by propane.



Gasoline



Inventories fell unexpectedly by 1.3 million barrels this week compared to an expected gain of 1.3 million and the five-year average increase of 2.6 million. Inventories levels are 3.6% above last year and 2.9% above the five-year average. Stocks are at a 16 year high for this date.

Wednesday's spot price was \$2.027/gal, 83.7 cents (70.4%) higher than last year. The 12-month strip, at \$2.091/gal, was 83.7 cents (66.8%) higher than a year ago. Falling crude prices and weak demand resulted in Connecticut retail prices falling by 5.7 cents over the past 2 weeks after rising by 13.6 cents over the previous 4 weeks. At \$2.852/gal, retail prices are 88.2 cents (44.8%) higher than a year ago but 35.0% below 2008's peak. While spot prices have risen by 70% over the past year and futures have risen by 67%, Connecticut retail prices have only risen by 45%.

